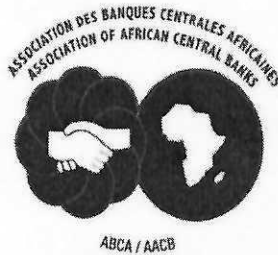


ASSOCIATION DES BANQUES CENTRALES AFRICAINES



ASSOCIATION OF AFRICAN CENTRAL BANKS

**ASSOCIATION OF AFRICAN CENTRAL BANKS (AACB)**  
**43<sup>rd</sup> ORDINARY MEETING OF THE ASSEMBLY OF GOVERNORS**

*(August 20, 2021)*

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**LIST OF DECISIONS**

The Assembly of Governors of the Association of African Central Banks (AACB) held virtually its 43<sup>rd</sup> Ordinary Meeting, on August 20, 2021. The meeting was attended by thirty-three (33) member central banks and the African Union Commission (AUC).

As usual, the Assembly of Governors' meeting was preceded by the Technical Committee and Bureau Meetings held on August 2-4, 2021, and August 12, 2021, respectively, as well as the Symposium of Governors on August 19, 2021, on the theme: *"African Economies and the COVID-19 Pandemic: Crisis Management and Policies for the Economic Recovery"*. The Symposium was officially opened by the Guest of Honor, His Excellency Mr. Jean-Michel SAMA LUKONDE KYENGE, Prime Minister of the Democratic Republic of Congo (DRC).

Hon. John Rwangombwa, Governor of the National Bank of Rwanda (NBR) and Chairperson of the Association, presided over the Assembly of Governors' meeting.

After considering the items on the agenda, the Assembly of Governors:

1. Took note of the implementation status of the decisions of various AACB Bureau meetings held in 2020 and 2021;
2. Approved the report on the implementation of the African Monetary Cooperation Programme (AMCP) in 2020;
3. Encouraged Sub-regions that have not yet developed a harmonized monetary policy framework to do so as outlined in the timelines of the AACB convergence criteria of the AMCP;
4. Adopted the amended Statutes, which had been recommended by the Bureau meeting held on February 13, 2020;
5. Adopted the recommendations by the African Union Commission (AUC) Specialized Technical Committee (STC) on Finance, Monetary Affairs, Economic Planning and Integration meeting in March 2021, after the following amendments:
  - Maintained the central bank credit to government as a primary convergence criterion;

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- Modified the definition on the criterion on the general government debt to GDP ratio by explicitly including domestic and external public debt. After the modification, that criterion should read as follows: General government debt (domestic and external) to GDP ratio.
6. Directed that the AACB member central banks be given the opportunity to provide comments on the draft Statutes and Structure of the African Monetary Institute (AMI). These comments will be forwarded by the AACB Secretariat to the AUC for consideration before submission to the AACB Assembly meeting in 2022;
  7. Took note of the Terms of Reference (ToRs) relating to the Community of African Banking Supervisors (CABS) Working Groups, incorporating activities relating to FinTech and Cybersecurity, and the handing over of the chairpersonship of the CABS to the Banque Centrale du Congo (BCC). In addition, the Assembly of Governors thanked Making Finance Work For Africa (MFW4A) and the Financial Stability Institute (FSI) of the Bank for International Settlements (BIS) for the assistance provided to the CABS;
  8. Adopted the work plan of the CABS Working Groups for 2021-2022;
  9. Requested CABS members to share required information on the banking sector through the information exchange platform hosted by the AACB Secretariat;
  10. Requested CABS members to support their financial institutions to work in partnership with the Global Legal Entity Identifier Foundation (GLEIF) and MANSAs on initiatives that aim to foster transparent business relationships in African economies;
  11. Requested the AACB Secretariat to ensure that the comments made by the AACB central banks were incorporated into the final version of the Multilateral Memorandum of Understanding (MMoU) for information sharing, developed by the South African Reserve Bank (SARB);
  12. Approved the reports of the AACB Task Force and its two Working Groups on payment systems integration and mobile integration strategy;
  13. Took note that some central banks have expressed reservations about access to country level SWIFT data for confidentiality reasons, and allowed the Task Force to proceed with the identification of specific reports on payment flows aggregated at a regional level where granularity at country level will not be provided;
  14. Allowed the Task Force to proceed to source identified reports on payment flows from SWIFT with funding provided by the World Bank;
  15. Requested African Export-Import Bank (Afreximbank) and the AACB Task Force to work together on the payment systems integration project in Africa;
  16. Selected the theme for the 2022 Symposium, which will be *"Digital innovations and the future of the financial sector: Opportunities and Challenges of Central Bank Digital Currencies"*. Moreover, the Assembly of Governors selected the following theme for the AACB Continental Seminar in 2022: *"Leveraging Technology to promote Investment in Pan-African Banking in advancing the African Continental Free Trade Area (AfCFTA): The role of Central Banks"*;

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17. Adopted the AACB Secretariat work programme and budget as well as the allocation of USD 160,176 from the remaining balance of the 2021 budget to the resources of the 2022 budget. Governors expressed their appreciation to the BCEAO for its continued support to the AACB;
18. Adopted the external auditor's report on the financial accounts of the AACB for the year ended on December 31, 2020;
19. Appointed GRANT THORNTON as external auditor of the AACB accounts for a period of one (1) year and this firm may be reappointed for a further term not exceeding three (3) years in compliance with the AACB Statutes;
20. Took note of the status of contributions to the 2020 budget and requested the AACB Secretariat to remind the remaining central banks to honour their commitments;
21. Urged central banks to take actions regarding the conclusions and recommendations of the first Continental Seminar on the theme: *"Remittances, Fluctuations of Exchange Rates and Management of Foreign Reserves: Financing Opportunities for Africa and Implications for African Central Banks"*, and commended the National Bank of Rwanda (NBR) for hosting this AACB event;
22. Urged central banks to take actions regarding the conclusions and recommendations of the second Continental Seminar on the theme: *"High Levels of Non-Performing Loans in Africa: Determinants and Implications for Financial Stability and the Real Economy in the Region"*, and commended the Central Bank of Egypt (CBE) for hosting this AACB event;
23. Urged the AACB Secretariat to send the reports of the two Continental Seminars to the African Union Commission (AUC) in order to be forwarded to the Regional Economic Communities (RECs) and relevant stakeholders;
24. Took note of the following theme for the annual conference which will be held on November 4, 2021, and hosted by the Bank of Ghana (BoG): *"The role of an integrated payment systems for an intra-African trade"*. Governors requested the AACB Secretariat to continue discussions and coordinate with the Bank of Ghana for the organization of the conference and invite all member central banks to participate in the event;
25. Took note of the plan to organize the training on the Bayesian Estimation, Analysis and Regression (BEAR) Toolbox to be delivered by the European Central Bank (ECB) and urged the AACB Secretariat to continue discussions with the ECB to ensure a successful event. The ECB is exploring the possibility of organizing the workshop virtually and may start with a BEAR Toolbox introductory session/course towards the end of 2021;
26. Elected Mrs. Malangu Kabedi Mbuyi, Governor of the Banque Centrale du Congo (BCC), as the AACB Chairperson for the period August 2021 - August 2022. Mr. Buah Saidy, Governor of the Central Bank of The Gambia will be the AACB Vice-Chairperson for the same period. In this regard, the composition of the AACB Bureau for 2021-2022 is as follows:
  - Governor of the Banque Centrale du Congo, Chairperson of AACB;
  - Governor of the Central Bank of The Gambia, Vice-Chairperson of AACB;

- Governor of the Banque Centrale de la République de Guinée, Chairperson of the West Africa Sub-region;
- Governor of the Central Bank of Egypt, Chairperson of the North Africa Sub-region;
- Governor of the Banco Central de São Tomé e Príncipe, Chairperson of the Central Africa Sub-region;
- Governor of the Bank of Uganda, Chairperson of the East Africa Sub-region;
- Governor of the Bank of Zambia, Chairperson of the Southern Africa Sub-region;
- Governor of the Bank of Ghana, Alternate Bureau member of the West Africa Sub-region;
- Governor of the Central Bank of Libya, Alternate Bureau member of the North Africa Sub-region;
- Governor of the Banque des Etats de l'Afrique Centrale, Alternate Bureau member of the Central Africa Sub-region;
- Governor of the Banque de la République du Burundi, Alternate Bureau member of the East Africa Sub-region;
- Governor of the Reserve Bank of Zimbabwe, Alternate Bureau member of the Southern Africa Sub-region.

27. Decided that in compliance with the principle of regional rotation of AACB's Annual Meetings, the 44<sup>th</sup> Annual Meetings of the Association in 2022 will be hosted by the Central Bank of The Gambia. The venue and date of the meetings will be communicated by the Central Bank of The Gambia.

On behalf of all the Governors and delegates, Dr. Louncény Nabe, Governor of the Banque Centrale de la République de Guinée, expressed gratitude and deep appreciation to His Excellency the Prime Minister of the Democratic Republic of Congo (DRC) for partaking in the opening ceremony of the Symposium of Governors, despite his busy agenda, as well as for the excellent arrangements and preparations undertaken by the Banque Centrale du Congo (BCC), which contributed to the success of the meetings.

Done virtually on August 20, 2021

**Honourable Mrs. Malangu Kabedi Mbuyi**  
 Chairperson of the AACB  
 Governor  
 Banque Centrale du Congo